



U.S. Financial Data

Federal Reserve Bank of St. Louis

April 1, 1983

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Commercial banks create money when they make loans and purchase securities from the public. When loan demand declines, banks have a tendency to increase their holdings of securities relative to loans. This tendency is intensified when there is an increase in reserve growth accompanying the decline in business loans.

The rate of growth of M1 has accelerated dramatically since July 1982. Along with this faster money growth there has been a marked change in the growth of certain bank assets. A substantial slowing in the rate of growth of business loans at commercial banks, for example, has occurred during this same period. The decline in the rate of growth of business loan demand has been accompanied by an increase in reserve growth. Consequently, the structure of commercial bank asset holdings has exhibited a marked change since last July. In particular, banks' holdings of government securities have grown rapidly. None of the other asset categories--real estate loans, personal loans or other securities--have demonstrated any comparably dramatic change.

--Dallas S. Batten

Growth Rates of Monetary Aggregates
and Selected Commercial Bank Assets
(compounded annual rates, seasonally adjusted)

<u>Period</u>	<u>M1</u>	<u>Adjusted Reserves</u>	<u>Business Loans</u>	<u>U.S. Treasury Securities</u>
1/82- 7/82	3.0%	6.4%	16.1%	4.3%
7/82-10/82	13.2	5.8	8.3	21.5
10/82- 2/83	15.0	12.5	-0.1	64.9

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1983

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

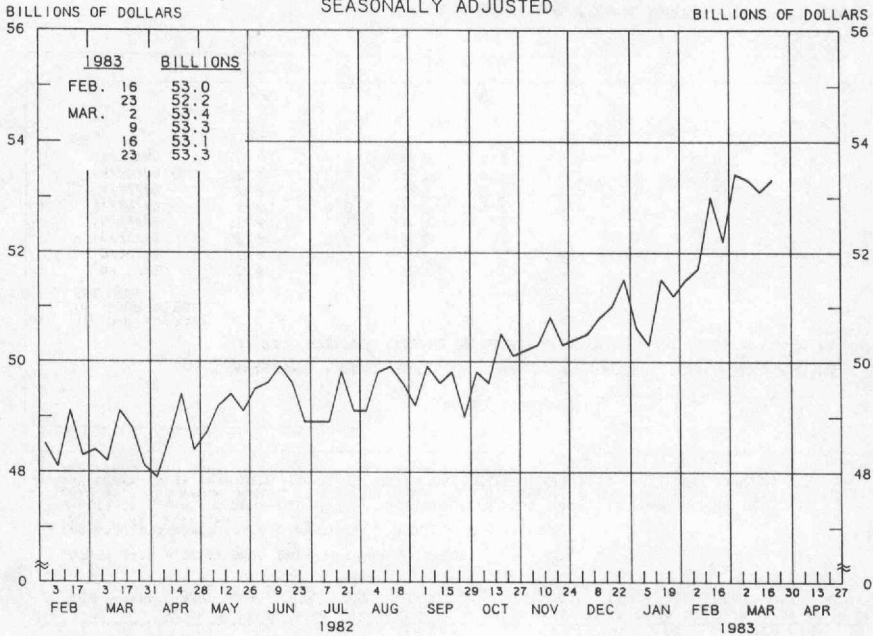
ADJUSTED MONETARY BASE

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/31/82	6/30/82	9/1/82	9/29/82	10/27/82	12/1/82	12/29/82	2/2/83
9/ 1/82	7.8							
9/29/82	7.4	5.3						
10/27/82	7.5	6.0	6.7					
12/ 1/82	7.4	6.2	6.9	7.6				
12/29/82	7.7	6.7	7.5	8.2	8.2			
2/ 2/83	7.9	7.3	8.1	8.7	8.9	9.9		
3/ 2/83	9.1	8.9	10.2	11.1	11.7	13.6	15.4	
3/30/83	9.4	9.3	10.6	11.4	12.0	13.5	14.7	17.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

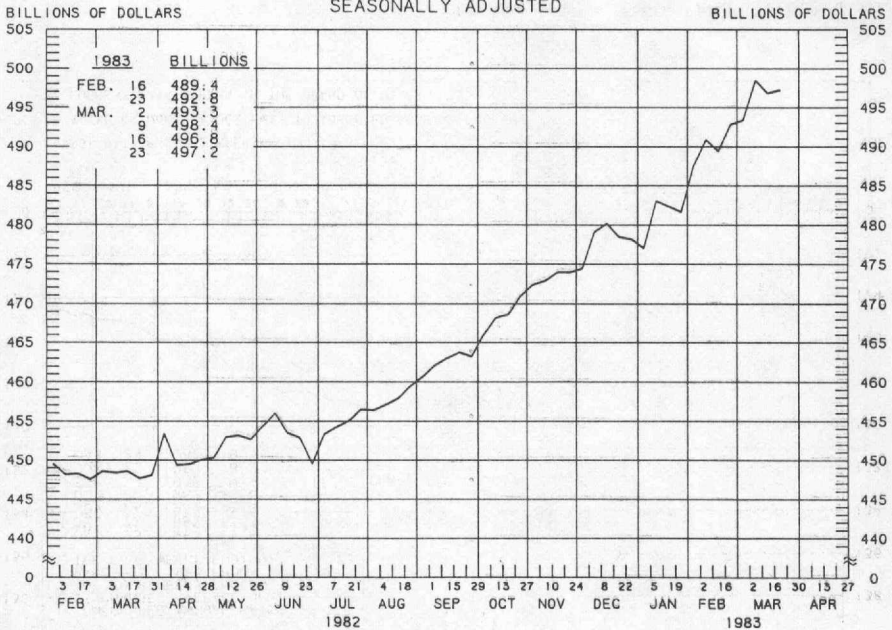
3/24/82 6/23/82 8/25/82 9/22/82 10/20/82 11/24/82 12/22/82 1/26/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/25/82	4.9							
9/22/82	4.2	-0.8						
10/20/82	4.0	0.0	1.3					
11/24/82	5.6	3.4	6.6	9.7				
12/22/82	5.8	4.1	6.9	9.2	12.2			
1/26/83	5.6	4.1	6.3	7.8	9.3	5.9		
2/23/83	7.8	7.3	10.3	12.3	14.6	14.2	17.0	
3/23/83	9.7	9.8	13.3	15.5	18.0	18.7	22.1	34.9

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

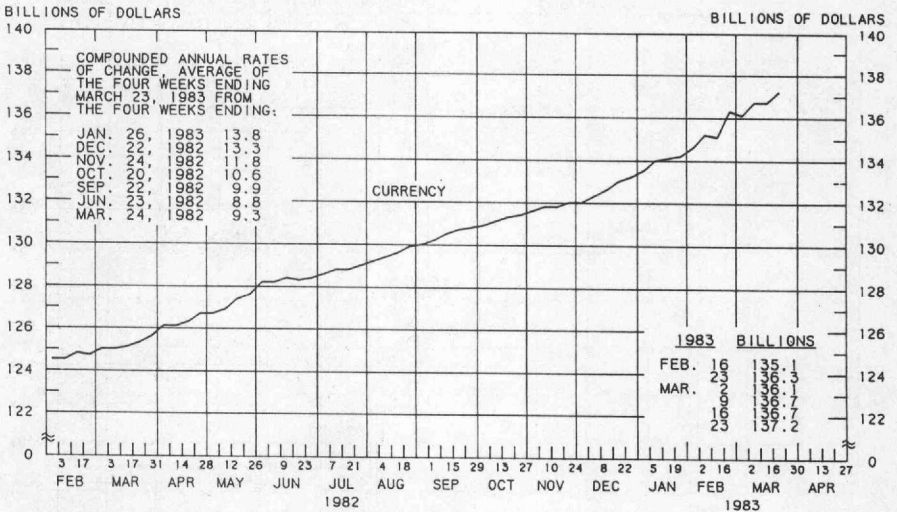
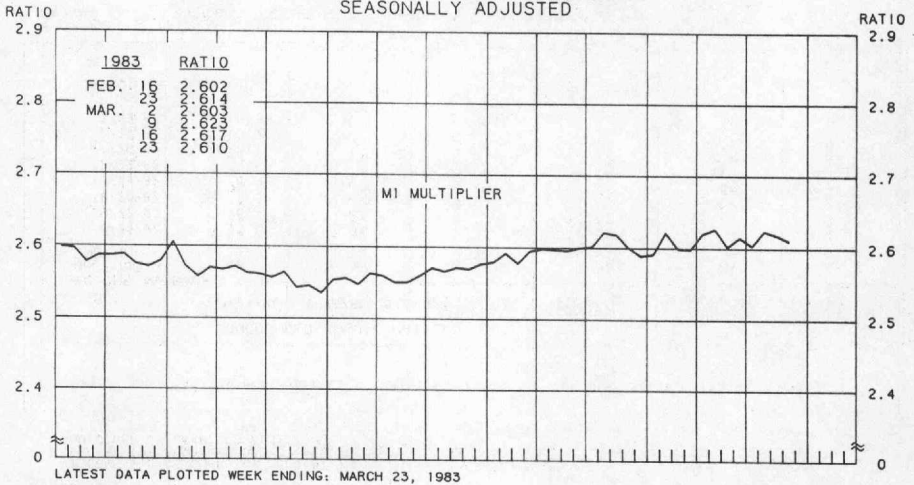
MONEY STOCK (M1)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/24/82	6/23/82	8/25/82	9/22/82	10/20/82	11/24/82	12/22/82	1/26/83
8/25/82	5.0							
9/22/82	6.4	7.5						
10/20/82	7.2	8.6	13.3					
11/24/82	8.4	10.2	14.3	14.3				
12/22/82	9.0	10.8	14.3	14.2	15.1			
1/26/83	8.7	10.1	12.5	12.1	12.0	9.9		
2/23/83	10.2	12.0	14.7	14.7	15.3	15.1	15.5	
3/23/83	10.8	12.6	15.2	15.2	15.8	15.8	16.3	22.7

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MONEY MULTIPLIER ^{1/}
 CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

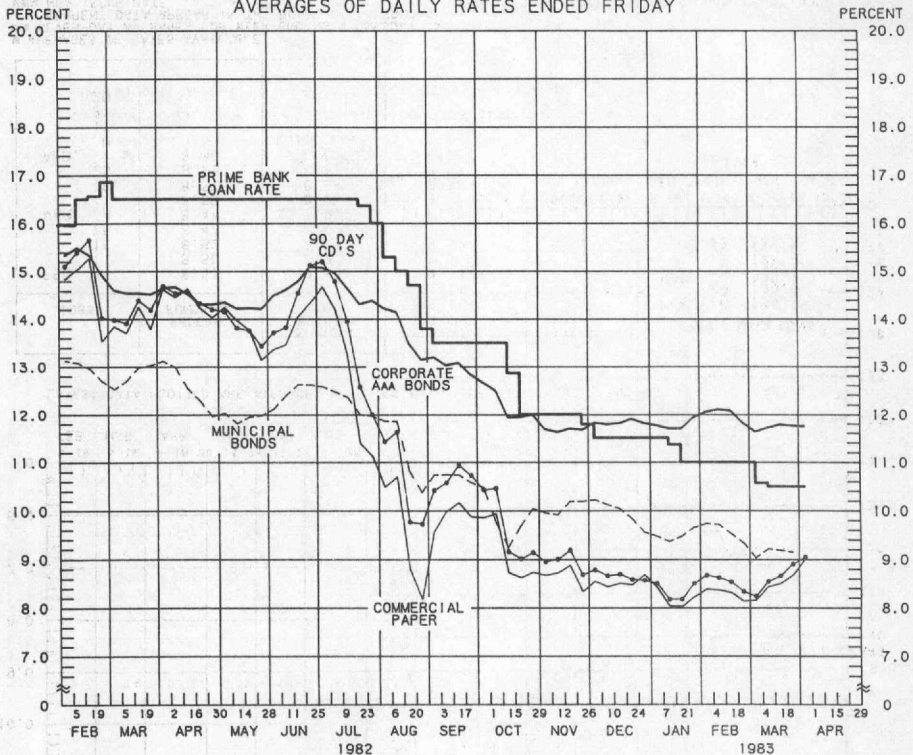


LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 1, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 4	8.68	8.39	8.55	12.06	14.01	9.74
11	8.63	8.37	8.49	12.11	14.02	9.72
18	8.54	8.32	8.37	12.08	13.97	9.53
25	8.34	8.14	8.19	11.82	13.81	9.34
MAR. 4	8.24	8.16	8.13	11.63	13.67	9.04
11	8.55	8.44	8.46	11.72	13.65	9.22
18	8.67	8.51	8.56	11.79	13.61	9.19
25	8.91	8.68	8.81	11.76	13.58	9.15
APR. 1 *	9.05	9.01	8.86	11.75	13.57	N.A.
8						
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

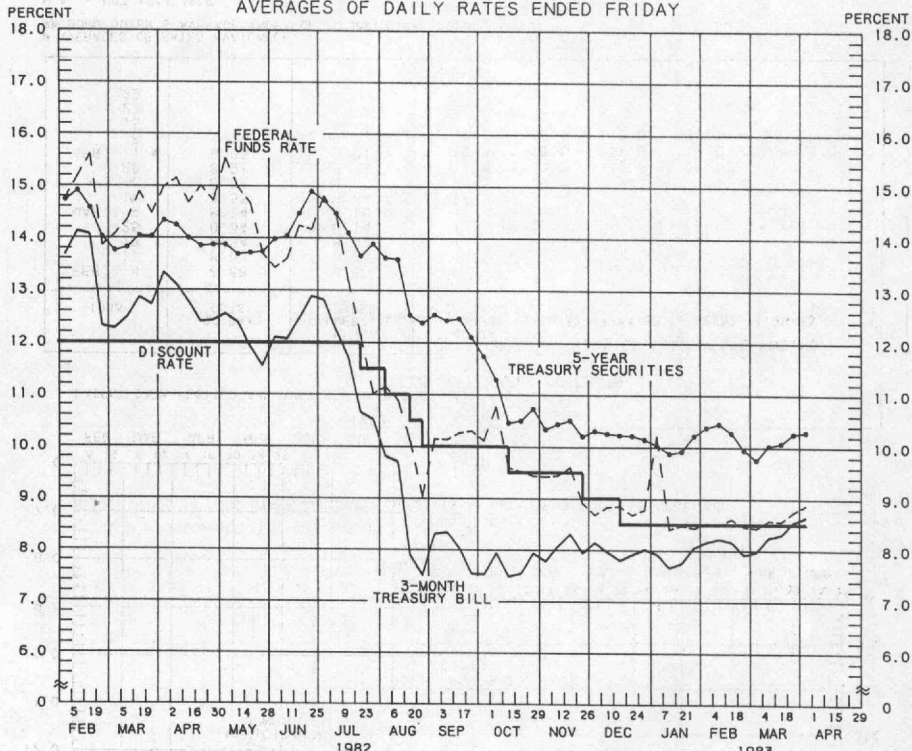
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 1, 1983

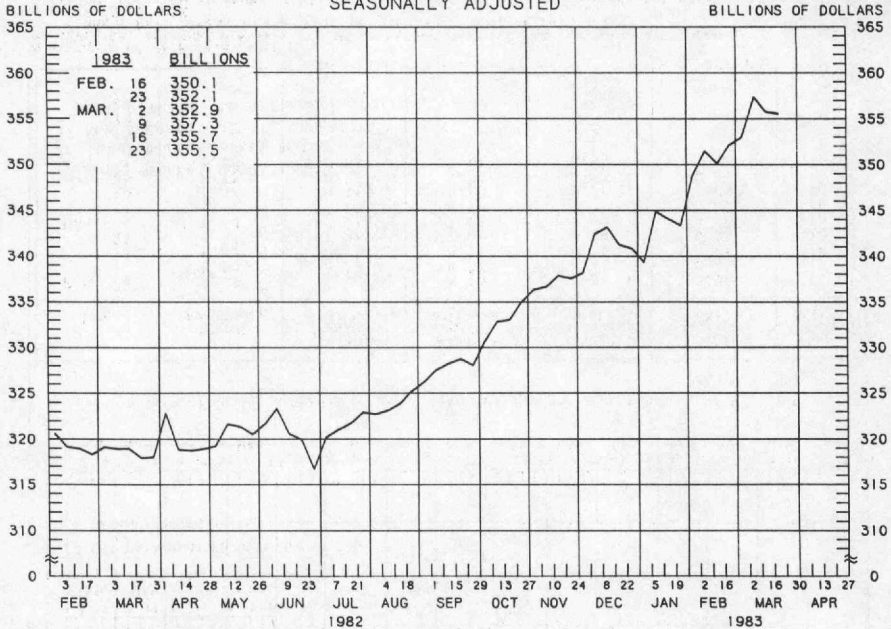
1983	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 4	8.53	8.16	8.23	8.34	10.38	11.01
11	8.50	8.22	8.35	8.41	10.45	11.04
18	8.62	8.16	8.39	8.33	10.28	10.91
25	8.47	7.91	7.97	8.06	9.95	10.59
MAR. 4	8.44	7.97	7.95	7.98	9.76	10.45
11	8.59	8.25	8.17	8.27	10.03	10.67
18	8.57	8.31	8.26	8.37	10.08	10.70
25	8.75	8.55	8.54	8.55	10.26	10.70
APR. 1 *	8.88	8.64	8.71	8.59	10.29	10.71
8						
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.
 ** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
 *** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
 **** NEW ISSUE RATE
 RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.
 TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS \downarrow

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

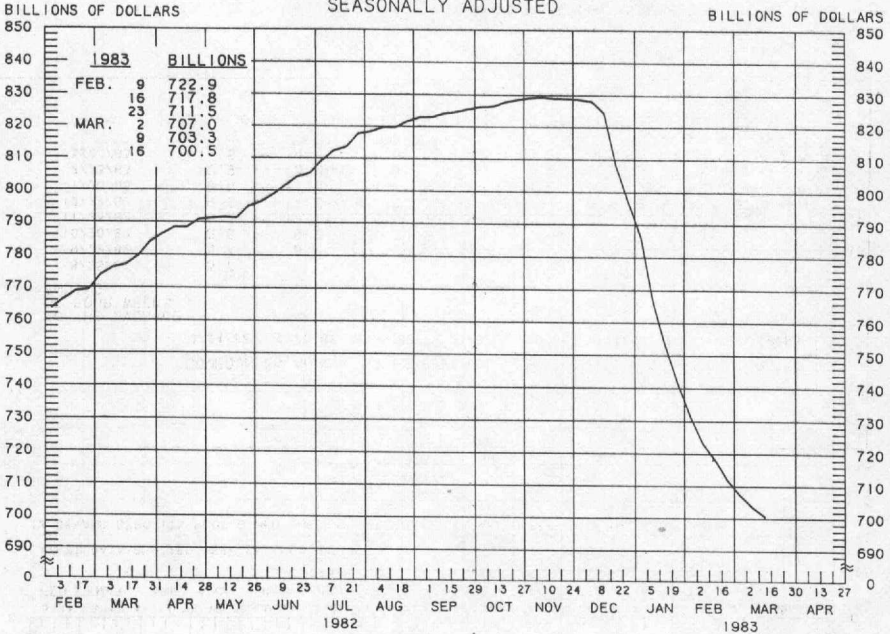
TOTAL CHECKABLE DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/24/82	6/23/82	8/25/82	9/22/82	10/20/82	11/24/82	12/22/82	1/26/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/25/82	3.7							
9/22/82	5.7	8.2						
10/20/82	6.8	9.6	15.8					
11/24/82	8.7	12.0	17.6	17.8				
12/22/82	9.5	12.8	17.5	17.5	19.0			
1/26/83	9.0	11.5	14.6	14.0	13.9	10.4		
2/23/83	10.9	13.8	17.3	17.3	18.0	17.0	17.0	
3/23/83	11.5	14.4	17.6	17.6	18.2	17.6	17.7	26.2

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TOTAL TIME DEPOSITS ^{1/}
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1983

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

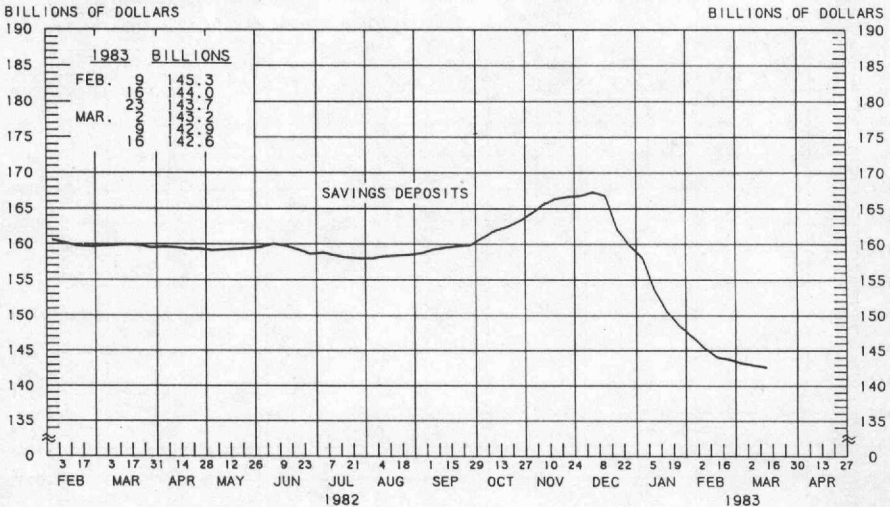
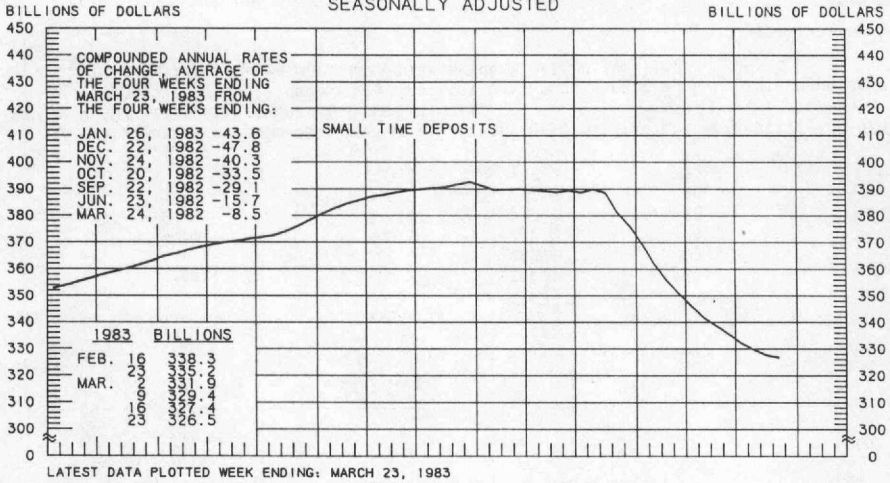
MMDAs, MMMFs and "SUPER NOWs"
 (billions of dollars, not seasonally adjusted)

		MMDAs ^{1/}	MMMFs ^{2/}	"SUPER NOWs" ^{3/}
Feb.	16	\$276.2	\$204.4	\$22.7
	23	289.5	203.2	23.5
Mar.	2	300.5	202.0	24.5
	9	311.2	199.4	25.9
	16	319.5	197.8	26.4
	23	325.3	196.2	27.2

- ^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.
- ^{2/} Total money market mutual fund balances.
- ^{3/} NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

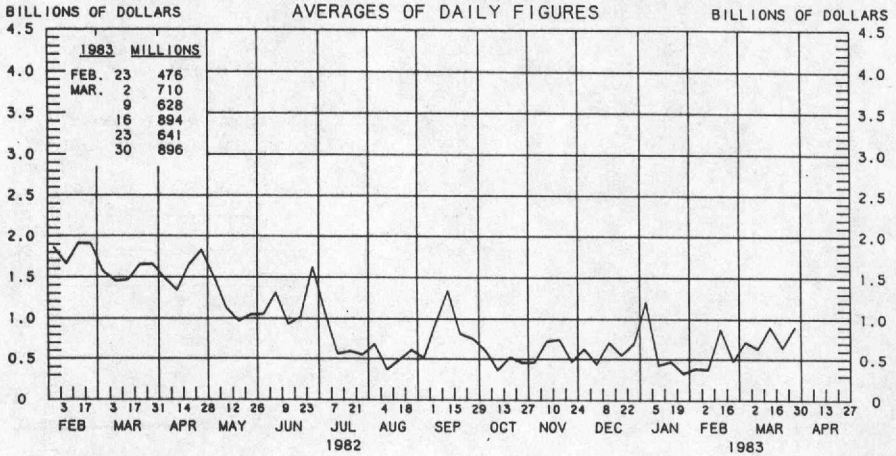
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SMALL TIME DEPOSITS
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



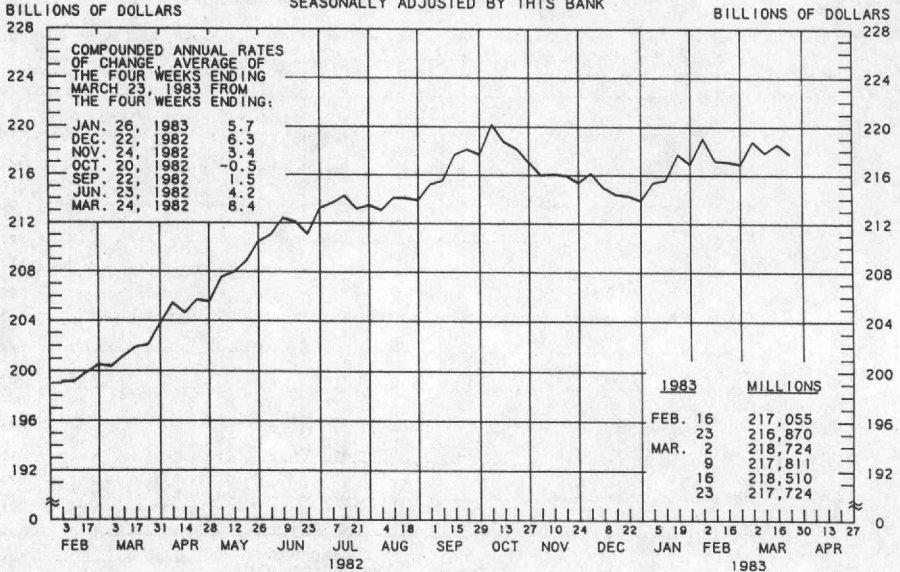
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1983

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



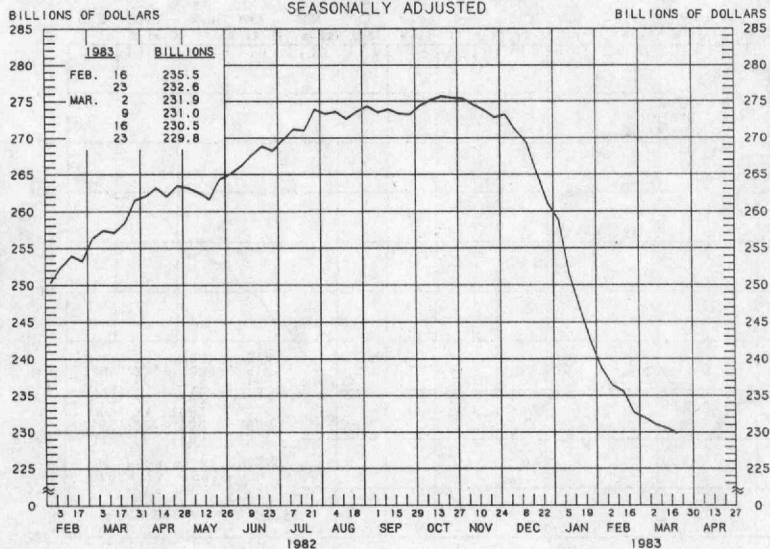
LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{2/} BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS